



Registration of a Charge

Company name: **CHESTER INTERNATIONAL HOTEL LIMITED**

Company number: **01999608**



X8KEHW9S

Received for Electronic Filing: **16/12/2019**

Details of Charge

Date of creation: **10/12/2019**

Charge code: **0199 9608 0013**

Persons entitled: **CBRE LOAN SERVICES LIMITED AS COMMON SECURITY AGENT AND TRUSTEE FOR THE COMMON SECURED PARTIES (AS DEFINED IN THE SENIOR FACILITY AGREEMENT AS DEFINED IN THE INSTRUMENT)**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1999608

Charge code: 0199 9608 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2019 and created by CHESTER INTERNATIONAL HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2019 .

Given at Companies House, Cardiff on 17th December 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

COMMON SECURITY AGREEMENT

DATED 10 December **2019**

between

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

and

CBRE LOAN SERVICES LIMITED
as Common Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED IS DATED 10 December 2019 **AND IS MADE**

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as Chargors (each a **Chargor**); and
- (2) **CBRE LOAN SERVICES LIMITED** as common security agent and trustee for the Common Secured Parties (as defined in the Senior Facility Agreement defined below) (the **Common Security Agent**).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Senior Facility Agreement, the Mezzanine Facility Agreement and the Intercreditor Agreement (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed the terms **Account**, **Account Bank**, **Authorisation**, **Cayman Islands Share Mortgage**, **Hedging Agreement**, **Hotel Franchise Agreement**, **Hotel Operating Document**, **Jersey Security Agreement**, **Lease Document**, **Repeating Representations** and **Scottish Security Document** have the meaning given to them in the Senior Facility Agreement in its original form as amended from time to time in accordance with the Intercreditor Agreement and the construction of those terms survives any irrevocable repayment of all amounts under the Senior Facility Agreement in full.

Act means the Law of Property Act 1925;

Common Secured Obligations has the meaning given to it in the Intercreditor Agreement;

Event of Default means:

- (a) prior to the Senior Discharge Date, a Senior Event of Default; and
- (b) on or after the Senior Discharge Date, a Mezzanine Event of Default;

Finance Document has the meaning given to that term in the Intercreditor Agreement;

Fixed Scottish Security means any fixed Security Interest governed by Scots law granted by a Chargor in favour of the Common Security Agent as security for the Common Secured Obligations;

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed, between, among others, the Chargors, the Common Security Agent, the Senior Agent, the Original Senior Lender, the Mezzanine Agent, the Original Mezzanine Lender and the Mezzanine Borrower;

Mortgaged Property means all freehold, heritable or leasehold property included in the definition of Security Assets;

Obligor means a Senior Obligor or a Mezzanine Obligor;

Party means a party to this Deed;

Receiver means a receiver, receiver and manager, administrative receiver or Scottish receiver, in each case, appointed under this Deed;

Relevant Contract means:

- (a) each Lease Document;
- (b) each Hotel Operating Document other than a Hotel Franchise Agreement;
- (c) each contract or policy of insurance;
- (d) each Intra-Group Loan Agreement;
- (e) each Letter of Credit;
- (e) any other agreement to which a Chargor is a party and which the Common Security Agent and the relevant Chargor have designated in writing as a Relevant Contract;

Scottish Assets means all the assets and undertaking of a Chargor located in Scotland or otherwise governed by Scots law;

Scottish Floating Charge means a floating charge governed by Scots law granted by a Chargor in favour of the Common Security Agent as security for the Common Secured Obligations in agreed form;

Security Assets means all assets of each Chargor the subject of any security created by this Deed;

Security Interest means any mortgage, standard security, charge, pledge, lien, assignment, assignation, hypothecation or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

Senior Facility Agreement means the senior term loan facility agreement dated on or about the date of this Deed between (among others) the Chargors and the Common Security Agent.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clauses 1.2 (Construction) to 1.5 (Jersey terms) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) A **Finance Document** or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to or consent under that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility.
- (d) The term **Security** means any security created by this Deed.
- (e) A reference to any **Asset** includes present and future properties, revenues and rights of every description.

- (f) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (g) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (h) If the Common Security Agent considers that an amount paid to a Common Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (i) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

1.3 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement. Notwithstanding anything to the contrary in this Deed, to the extent that any provision of this Deed conflicts with any of the terms of the Intercreditor Agreement, the parties agree that the terms of the Intercreditor Agreement shall prevail.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Common Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 or in relation to the Scottish Assets, with absolute warrandice.
- (b) If the rights of a Chargor under any agreement to which it is a party cannot be assigned or secured without the consent of a party to that agreement:
 - (i) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and

in the case of a Relevant Contract,

 - (ii) the Chargor must notify the Common Security Agent promptly; and
 - (iii) unless the Common Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed as soon as reasonably practicable.
- (c) The Common Security Agent holds the benefit of this Deed on trust for the Common Secured Parties under the terms of the Intercreditor Agreement.

- (d) Notwithstanding any other provision of this Deed, the fixed security created under this Deed excludes any assets validly secured under a Cayman Islands Share Mortgage, Jersey Security Agreement or a Fixed Scottish Security granted by any Chargor in favour of the Common Security Agent.

2.2 Land

- (a) Each Chargor charges:
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it including without limitation, the property specified in Schedule 2 (Real Property) against its name; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee or trustee on its behalf.
- (b) A reference in this Clause to a charge of any stock, share, debenture, bond or other security includes:
- (i) any dividend, interest or other distribution paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Senior Facility Agreement or this Deed) it has with any person and the debt represented by it.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Liabilities (including, without limitation, any agreement which documents those Subordinated Liabilities);

- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) to (c) above.

2.7 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (ii) all moneys payable and all monies paid to it under or in respect of all such contracts or policies of insurance.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.

2.8 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

2.9 Franchise Agreements

Each Chargor charges by way of a first fixed charge all of its rights under any Hotel Franchise Agreement.

2.10 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) in respect of any income received in respect of the Properties;
 - (ii) under each Relevant Contract;
 - (iii) in respect of all income or other receivable under each Relevant Contract;
 - (iv) under any guarantee of income or other receivable contained in or relating to any Relevant Contract;
 - (v) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause;
 - (vi) under any letter of credit issued in its favour (if any); and
 - (vii) under any bill of exchange or other negotiable instrument held by that Chargor (if any)

provided that, prior to an Event of Default which is continuing and other than in respect of a Letter of Credit, the exercise of all rights and remedies in connection with any of the above shall be exercised at the sole discretion of that Chargor and that Chargor shall continue to be entitled to deal with the relevant counterparties.

- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its rights listed under paragraph (a) above.

2.11 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,
- (d) in each case whether registered or not and including all applications for the same.

2.12 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.13 Floating charge

- (a) Each Chargor charges by way of a first floating charge:
 - (i) all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause; and
 - (ii) all of its Scottish Assets whether or not effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause or any other Security Document.
- (b) Except as provided below, the Common Security Agent may (to the extent permitted by applicable law) by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Common Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, diligence, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

- (d) The floating charge created by this Clause will (to the extent permissible under applicable law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Common Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause over any Scottish Assets shall be deferred in point of priority to:
 - (i) any Fixed Scottish Security; and
 - (ii) any Scottish Floating Charge.
- (f) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Save in respect of any asset of a Chargor situated outside England and Wales, each Chargor represents and warrants to each Common Secured Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of each such Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by the Chargor, by reference to the facts and circumstances then existing:
 - (i) on each date during the Security Period on which the Repeating Representations are deemed to be repeated in accordance with the Senior Facility Agreement; and
 - (ii) on or after the Senior Discharge Date to the Mezzanine Discharge Date in accordance with the Mezzanine Facility Agreement.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed under a Finance Document, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly allowed under a Finance Document, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset.

5. LAND

5.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Insured Property Assets means the Premises and all each Chargor's other assets of an insurable nature in the Premises.

Premises means all buildings and erections included in the definition of Security Assets.

5.2 Notices to tenants

Except in relation to assets subject to a Fixed Scottish Security, each Chargor must:

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

5.3 Notices to landlords

Each Chargor that is a landlord in respect of any leasehold property specified in Schedule 2 (Real Property) hereby consents to the charging of such leasehold property by any applicable Chargor under this Deed.

5.4 Acquisitions

If a Chargor acquires any freehold, heritable or leasehold property in accordance with the Senior Facility Agreement or the Mezzanine Facility Agreement after the date of this Deed it must:

- (a) notify the Common Security Agent promptly;
- (b) promptly on request by the Common Security Agent and at the cost of the relevant Chargor, execute and deliver to the Common Security Agent a legal mortgage or such Scottish Security Documents in favour of the Common Security Agent of that property in any form which the Common Security Agent may reasonably require;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

5.5 Compliance with applicable laws and regulations

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property if failure to so comply has or is reasonably likely to have a Material Adverse Effect.

5.6 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2019 in favour of CBRE Loan Services Limited referred to in the charges register or their conveyancer. (Standard Form P)"

5.7 Deposit of title deeds

Each Chargor must deposit all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and H.M. Land Registry search certificates and similar documents received by or on its behalf with a solicitor of the Chargor who has provided an undertaking to the Common Security Agent in an agreed form to hold such documents to the order of the Common Security Agent during the Security Period at the cost of the Chargor.

6. SECURITIES

6.1 General

In this Clause:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investment included in the definition of Security Assets in Clause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

6.2 Investments

Each Chargor represents to each Common Secured Party that:

- (i) its Investments are fully paid; and
- (ii) it is the sole legal and beneficial owner of its Investments.

6.3 Deposit

Each Chargor must:

- (a) promptly deposit with the Common Security Agent, or as the Common Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) promptly execute and deliver to the Common Security Agent all share transfers and other documents which may be reasonably requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investments

6.4 Changes to rights

Each Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to comply with paragraph (a) above and subject to Clause 6.6(c) below, the Common Security Agent may pay the calls or other payments in respect of any of the Investments on behalf of the relevant Chargor. The relevant Chargor must immediately on request reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause.

6.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Common Security Agent of and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Common Security Agent may elect to provide such information as it may have on behalf of the Chargor but shall have no responsibility for providing such information or have any liability for losses arising out of a failure to provide such information.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investments.
- (c) The Common Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor;
or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

6.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Common Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Common Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation;
or

- (ii) in any other case, the value of the financial collateral will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Common Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

6.8 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments shall be exercisable by the relevant Chargor; and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid directly to the relevant Chargor.
- (b) After this Security has become enforceable, the Common Security Agent may, by giving written notice, elect to exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7. ACCOUNTS

7.1 General

In this Clause **Account Bank** means a person with whom an Account is maintained under the Senior Facility Agreement other than an account located in a jurisdiction other than England and Wales.

7.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:
 - (i) rent and other amounts due from tenants of the Mortgaged Property; and
 - (ii) book and other debts and other moneys due and owing to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Common Security Agent.
- (b) Each Chargor must, except to the extent that the Common Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Senior Facility Agreement.

7.3 Notices of charge

Each Chargor must:

- (a) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).

8. HEDGING

Each Chargor must:

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Hedge Counterparty).

9. RELEVANT CONTRACTS

9.1 Notices of assignment

Each Chargor must, at the request of the Common Security Agent:

- (a) promptly serve a notice of assignment or charge, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts and Franchise Agreements) or Part 1 of Schedule 7 (Form of Letter for Insurer) (as applicable), on each counterparty to a Relevant Contract and each counterparty to a Hotel Franchise Agreement; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts and Franchise Agreements) or Part 2 of Schedule 7 (Acknowledgement of Insurer) (as applicable).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing and the Common Security Agent gives written notice to each Chargor that this Security is enforceable.

10.2 Discretion

After this Security has become enforceable, the Common Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group direct in each case in accordance with the terms of the Intercreditor Agreement.

10.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Common Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

- (c) The statutory powers of leasing conferred on the Common Security Agent are extended so as to authorise the Common Security Agent to lease, make agreements for leases, accept surrenders or renunciations of leases and grant options as the Common Security Agent (acting on the written direction of the relevant Facility Agent acting on behalf of the Instructing Group) directs and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

Neither the Common Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or heritable creditor or for any loss on realisation or for any default or omission for which a mortgagee or heritable creditor in possession might be liable.

11.3 Privileges

Each Receiver and the Common Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Common Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Common Secured Obligations have become payable;
- (b) whether any power which the Common Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Common Security Agent may:
- (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, heritable creditor, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor.
- (b) Each Chargor must pay to the Common Security Agent, immediately on demand, the costs and expenses incurred by the Common Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Common Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Common Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Common Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Common Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Common Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Common Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Common Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, remuneration, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Common Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Common Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Common Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver and a Scottish receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager or Scottish receiver) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

13.3 Carry on business

A Receiver may carry on any business of a Chargor in any manner he thinks fit.

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction, roup or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender or reunciation of any lease or tenancy of any

Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

13.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

13.13 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

- (c) use the name of a Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received by or recovered by the Common Security Agent or any Receiver after this Security has become enforceable pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held by the Common Security Agent and applied in accordance with the Intercreditor Agreement.

15. DELEGATION

15.1 Power of Attorney

The Common Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Common Security Agent or any Receiver may think fit.

15.3 Liability

Neither the Common Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

16. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Common Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Common Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Common Security Agent or to its nominee;
- (ii) the giving of any notice, order or direction and the making of any filing or registration; or
- (iii) in relation to any Chargor that is incorporated under the laws of the Cayman Islands, entering the details of the security interests granted under this Deed in the register of mortgages and charges of such Chargor in accordance with Cayman Islands law,

which, in any such case, the Common Security Agent may think expedient.

17. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which

that Chargor is obliged to take under this Deed and has failed to take. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

- (b) Each Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action at any time that that Chargor is obliged to take under clause 4.18 (Letters of Credit) of the Intercreditor Agreement. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

18. MISCELLANEOUS

18.1 Covenant to pay

Each Chargor must pay or discharge the Common Secured Obligations in the manner provided for in the Finance Documents.

18.2 Tacking

Each Senior Lender must perform its obligations under the Senior Facility Agreement before the Senior Discharge Date and each Mezzanine Lender must perform its obligations under the Mezzanine Finance Documents before the Mezzanine Discharge Date (each including any obligation to make available further advances).

18.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Common Secured Party may open a new account with a Chargor.
- (b) If the Common Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to a Common Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Common Secured Obligations.

18.4 Time deposits

Without prejudice to any right of set-off any Common Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Common Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Common Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Common Secured Party considers appropriate.

18.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Common Security Document and such execution by each Party shall also constitute an express acknowledgement by each of them of such assignment or charge and other Security interests made or granted under this Deed.

19. RELEASE

At the end of the Security Period, the Common Secured Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security.

20. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

21. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (c) This Clause is for the benefit of the Common Secured Parties only. As a result, no Common Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

Chargors

EXECUTED AS A DEED by
BPH HOLDCO LIMITED
acting by

Director's signature:

Name: *Wanida Suksuman*

in the presence of
Witness's signature:

Name: *Kerry Nolan*

Address: CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
BPH FINANCE NUMBER 1 LIMITED
acting by

Director's signature:

Name: *Wanida Suksuman*

in the presence of
Witness's signature:

Name: *Kerry Nolan*

Address: CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
BPH SUBHOLDCO LIMITED
acting by

Director's signature:

Name: *Wanda Sussman*

in the presence of
Witness's signature:

Name: *Kerry Nolan*

Address:
CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
BPH PROPERTY TRUSTEE 1 LIMITED
acting by
Director's signature:

Name: *Wanda Sussman*

in the presence of
Witness's signature:

Name:
Address:
CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
BPH PROPERTY TRUSTEE 2 LIMITED
acting by

Director's signature:

Name: *Wanda Sussman*

in the presence of
Witness's signature:

Name: *Kerry Nolan*

Address:
CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
Bryant Park HOSPITALITY UK LIMITED
acting by

Director's signature:



Name: *Wanida Suksuman*

in the presence of

Witness's signature:



Name:

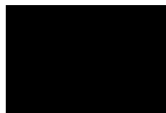
Kerry Nclan

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Address:

EXECUTED AS A DEED by
CHESTER INTERNATIONAL HOTEL LIMITED
acting by

Director's signature:



Name: *Wanida Suksuman*

in the presence of

Witness's signature:



Name:

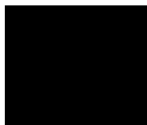
Kerry Nclan

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Address:

EXECUTED AS A DEED by
THE HARROGATE INTERNATIONAL HOTEL LIMITED
acting by

Director's signature:



Name: *Wanida Suksuman*

in the presence of

Witness's signature:



Name:

Kerry Nclan

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Address:

EXECUTED AS A DEED by
THE SOLIHULL HOTEL COMPANY LIMITED
acting by

Director's signature:

Name:

Wanda Sukuman

in the presence of

Witness's signature:

Name:

Kerry Nelson

Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
ECHO HOTEL LIMITED

acting by

Director's signature:

Name:

Wanda Sukuman

in the presence of

Witness's signature:

Name:

Kerry Nelson

Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
FIVE STAR INNS LIMITED
acting by

Director's signature:

Name:

Wanda Sukuman

in the presence of

Witness's signature:

Name:

Kerry Nelson

Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

CA

EXECUTED AS A DEED on behalf of
BPH HOOLE CHESTER LIMITED
An exempted company incorporated in the Cayman
Islands

by: *Wanicia Subsunson*
being a person who, in accordance with the laws of that
territory,
is acting under the authority of the company

Signature:

Authorised Signatory:

EXECUTED AS A DEED by
HOOLE HALL COUNTRY CLUB LIMITED
acting by

Director's signature:

Name: *Wanicia Subsunson*

in the presence of
Witness's signature:

Name: *Kerry Nolan*

Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED on behalf of
BPH ACQUISITION 1 LIMITED
An exempted company incorporated in the Cayman
Islands

by: *Wanicka Subsunson*
being a person who, in accordance with the laws of
that territory,
is acting under the authority of the company

Signature:

Authorised Signatory:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED on behalf of

BPH ACQUISITION 2 LIMITED

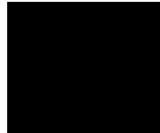
An exempted company incorporated in the Cayman Islands

by: *Wanica Suksuman*

being a person who, in accordance with the laws of that territory,

is acting under the authority of the company

Signature:



Authorised Signatory:

SIGNED AS A DEED on behalf of

LANOS (SALFORD QUAYS) LIMITED

a company incorporated in Jersey

by:

being a person who, in accordance with the laws of that territory,

is acting under the authority of the company

Signature:

Authorised Signatory:

EXECUTED AS A DEED on behalf of

BPH ACQUISITION 2 SALFORD LIMITED

An exempted company incorporated in the Cayman Islands

by: *Wanica Suksuman*

being a person who, in accordance with the laws of that territory,

is acting under the authority of the company

Signature:



Authorised Signatory:

**EXECUTED AS A DEED on behalf of
BPH ACQUISITION 2 LIMITED**

An exempted company incorporated in the Cayman
Islands

by:

being a person who, in accordance with the laws of
that territory,

is acting under the authority of the company

Signature:

Authorised Signatory:

**SIGNED AS A DEED on behalf of
LANOS (SALFORD QUAYS) LIMITED**

a company incorporated in Jersey

by: **ALEX KING**

being a person who, in accordance with the laws of
that territory,

is acting under the authority of the company

Signature:



Authorised Signatory:

**EXECUTED AS A DEED on behalf of
BPH ACQUISITION 2 SALFORD LIMITED**

An exempted company incorporated in the Cayman
Islands

by:

being a person who, in accordance with the laws of
that territory,

is acting under the authority of the company

Signature:

Authorised Signatory:

EXECUTED AS A DEED by
BPH ACQUISITION 2 MAILBOX (UK) LIMITED
acting by

Director's signature:



Name:

Warwick Suburban

in the presence of

Witness's signature:



Name:

Kerry Nolan

Address:

CMS Cameron McKenna Nabarro Olswang LLP
75 Cannon Street
London
EC4N 6AF

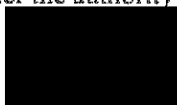
EXECUTED AS A DEED on behalf of
BPH ACQUISITION 1 MANCHESTER LIMITED
An exempted company incorporated in the Cayman
Islands

by:

Warwick Suburban

being a person who, in accordance with the laws of
that territory,
is acting under the authority of the company

Signature:



Authorised Signatory:

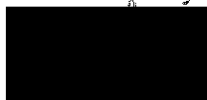
EXECUTED AS A DEED on behalf of
BPH ACQUISITION 1 LEEDS LIMITED
An exempted company incorporated in the Cayman
Islands

by:

Warwick Suburban

being a person who, in accordance with the laws of
that territory,
is acting under the authority of the company

Signature:



Authorised Signatory:

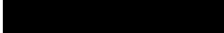
EXECUTED AS A DEED on behalf of
BPH ACQUISITION 1 GLASGOW LIMITED
An exempted company incorporated in the Cayman
Islands

by: *Wanicki Sukhuan*
being a person who, in accordance with the laws of
that territory,
is acting under the authority of the company

Signature: 

Authorised Signatory:

in the presence of 

Witness's signature: 

Name:

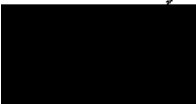
Kerry Nason

Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED on behalf of
BPH ACQUISITION 1 BIRMINGHAM LIMITED
An exempted company incorporated in the Cayman
Islands

by: *Wanicki Sukhuan*
being a person who, in accordance with the laws of
that territory,
is acting under the authority of the company

Signature: 

Authorised Signatory:

EXECUTED AS A DEED on behalf of
BPH ACQUISITION 1 BRISTOL LIMITED
An exempted company incorporated in the Cayman
Islands

by: *Wanicki Sukhuan*
being a person who, in accordance with the laws of
that territory,
is acting under the authority of the company

Signature: 

Authorised Signatory:

EXECUTED AS A DEED by
CHAPEL STREET HOTEL LIMITED
acting by

Director's signature:

Name:

Wanida Suksuman

in the presence of

Witness's signature:

Name:

Kerry Nelson

Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
73 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
CHAPEL STREET SERVICES LIMITED
acting by

Director's signature:

Name:

Wanida Suksuman

in the presence of

Witness's signature:

Name:

Kerry Nelson

Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
**CHAPEL STREET FOOD AND BEVERAGE
LIMITED**
acting by

Director's signature:

Name:

Wanida Suksuman

in the presence of

Witness's signature:

Name:

Kerry Nelson

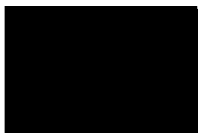
Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
**BRYANT PARK EMPLOYEES AND SERVICES
2 LIMITED**

acting by

Director's signature:



Name:

Wanida Suksuman

in the presence of

Witness's signature:



Name:

Kerry Nolan

Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

EXECUTED AS A DEED by
**BRYANT PARK EMPLOYEES AND SERVICES
LIMITED**

acting by

Director's signature:



Name:

Wanida Suksuman

in the presence of

Witness's signature:



Name:

Kerry Nolan

Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Common Security Agent

EXECUTED AS A DEED by

CBRE LOAN SERVICES LIMITED

Authorised signatory:

Name:

Title:

PIOTR TOKARSKI
AUTHORISED SIGNATORY

Authorised signatory:

Name:

Title:

MUHAMMAD MOYNUL ISLAM
AUTHORISED SIGNATORY

in the presence of

Witness's signature:

Name: Catherine Sur

Address:

CBRE Loan Services
Henrietta House
Henrietta Place
London
W1G 0NB

in the presence of

Witness's signature:

Name: Catherine Sur

Address:

CBRE Loan Services
Henrietta House
Henrietta Place
London
W1G 0NB

SCHEDULE 1**CHARGORS**

Name of Chargor	Jurisdiction of incorporation	Registration number or equivalent
BPH Holdco Limited	England and Wales	10996361
BPH Subholdco Limited	England and Wales	10996665
BPH Finance Number 1 Limited	England and Wales	05335775
BPH Property Trustee 1 Limited	England and Wales	05335770
BPH Property Trustee 2 Limited	England and Wales	05335679
Bryant Park Hospitality UK Limited	England and Wales	01958053
Chester International Hotel Limited	England and Wales	01999608
Five Star Inns Limited	England and Wales	00799130
BPH Hoole Chester Limited	Cayman Islands	294884
Hoole Hall Country Club Limited	England and Wales	06005628
The Solihull Hotel Company Limited	England and Wales	02161204
The Harrogate International Hotel Limited	England and Wales	01628086
Echo Hotel Limited	Scotland	SC097869
BPH Acquisition 1 Limited	Cayman Islands	298568
BPH Acquisition 2 Limited	Cayman Islands Jersey	298563
Lanos (Salford Quays) Limited		83165
BPH Acquisition 2 Salford Limited	Cayman Islands	298582
BPH Acquisition 2 Mailbox (UK) Limited	England and Wales	09584784
BPH Acquisition 1 Manchester Limited	Cayman Islands	298558
BPH Acquisition 1 Leeds Limited	Cayman Islands	298553

BPH Acquisition 1 Glasgow Limited	Cayman Islands	298555
BPH Acquisition 1 Birmingham Limited	Cayman Islands	298554
BPH Acquisition 1 Bristol Limited	Cayman Islands	298583
Chapel Street Hotel Limited	England and Wales	06005079
Chapel Street Services Limited	England and Wales	06802957
Chapel Street Food and Beverage Limited	England and Wales	06802944
Bryant Park Employees and Services Limited	England and Wales	09723078
Bryant Park Employees and Services 2 Limited	England and Wales	09736729

SCHEDULE 2
REAL PROPERTY

	Hotel Address	Freehold/ Leasehold	Land Registry Title Number(s)	Legal Owner	Beneficial Owner
1.	Hotel Address	Freehold/ Leasehold	Land Registry Title Number(s)	Legal Owner	Beneficial Owner
2.	Land and buildings known as Doubletree by Hilton and Spa Chester	Freehold	1. CH203906 2. CH575112 3. CH575115 4. CH 638698.	Hoole Hall Country Club Limited (Company number 06005628)	Hoole Hall Country Club Limited (Company number 06005628)
3.	Crowne Plaza Plymouth , Armada Way, Plymouth, PL1 2HJ	Freehold	DN128919	BPH Property Trustee 1 Limited (Company Number 05335770) and BPH Property Trustee 2 Limited (Company Number 05335679)	The Harrogate International Hotel Limited (Company number 01628086)
4.	Crowne Plaza Stratford-Upon-Avon , Bridgefoot, Stratford-Upon-Avon, Warwickshire CV37 6YR	Leasehold	WK420612	BPH Property Trustee 1 Limited (Company Number 05335770) and BPH Property Trustee 2 Limited (Company Number 05335679)	Five Star Inns Limited (Company Number 00799130)
5.	Crowne Plaza, Chester , Trinity Street, Chester (CH1 2BD)	Leasehold	CH351567 CH464030	BPH Property Trustee 1 Limited (Company number 05335770) and BPH Property Trustee 2 Limited (Company number 05335679)	Chester International Hotel Limited (Company number 01999608)
6.	Crowne Plaza Solihull , 61 Homer Road, Solihull, B91 3QD	Leasehold	WM522599	BPH Property Trustee 1 Limited (Company number 05335770) and BPH Property Trustee 2 Limited (Company number 05335679)	The Solihull Hotel Company Limited (company number 02161204)
7.	Holiday Inn, Peterborough being Holiday Inn, Thorpe	Leasehold	CB435135	BPH Property Trustee 1 Limited (Company number	Five Star Inns Limited (Company number 0799130)

	Hotel Address	Freehold/ Leasehold	Land Registry Title Number(s)	Legal Owner	Beneficial Owner
	Wood, Peterborough (PE3 6SG)			05335770) and BPH Property Trustee 2 Limited (Company number 05335679)	
8.	Crowne Plaza, Nottingham being Royal Moat House International Hotel, Wollaton Road, Nottingham, NG1 5RH and land lying to the south of Talbot Street, Nottingham	(a) Leasehold and (b) Freehold	(a) NT186762; (b) NT133562 and NT133752	BPH Property Trustee 1 Limited (Company number 05335770) and BPH Property Trustee 2 Limited (Company number 05335679)	Five Star Inns Limited (Company number 0799130)
9.	Crowne Plaza, Glasgow , Congress Road, Glasgow, G3 8QT	Leasehold	GLA21530	BPH Property Trustee 1 Limited (Company number 05335770)	Echo Hotel Limited (Company number SC097869)
10.	Crowne Plaza Harrogate , Kings Road Harrogate HG1 1XX and Green car park Harrogate International Centre, Kings Road, Harrogate.	Leasehold	NYK304965 NYK370578	BPH Property Trustee 1 Limited (Company number 05335770) and BPH Property Trustee 2 Limited (Company number 05335679)	The Harrogate International Hotel Limited (Company number 01628086)
11.	Doubletree by Hilton, Manchester , 1 Auburn Street, Manchester M1 3DG	Leasehold	MAN22824	BPH Acquisition 1 Manchester Limited (a company incorporated in the Cayman Islands with Company number 298558) of c/o Maples Corporate Services Limited, Ugland House, Grand Cayman KY1 1104, Cayman Islands	BPH Acquisition 1 Manchester Limited (a company incorporated in the Cayman Islands with Company of c/o Maples Corporate Services Limited, Ugland House, Grand Cayman KY1 1104, Cayman Islands
12.	Doubletree by Hilton, Leeds , being: (a) 2 Wharf Approach, Leeds LS1 4GS known as the Hilton DoubleTree Hotel, Leeds; and (b) Land lying to the north of Canal Wharf,	(a) Freehold (b) Leasehold	(a) WYK842997 (b) WYK877560	BPH Acquisition 1 Leeds Limited (a company incorporated in the Cayman Islands with Company number 298553) of c/o Maples Corporate Services Limited,	BPH Acquisition 1 Leeds Limited (a company incorporated in the Cayman Islands with Company number 298553) of c/o Maples Corporate Services

	Hotel Address	Freehold/ Leasehold	Land Registry Title Number(s)	Legal Owner	Beneficial Owner
	Leeds			Ugland House, Grand Cayman KY1 1104, Cayman Islands	Limited, Ugland House, Grand Cayman KY1 1104, Cayman Islands
13.	HGI Birmingham , 1 Brunswick Square, Birmingham (previously as known as City Hall Hotel, 1 Brindley Place, Birmingham)	Leasehold	WM729821	BPH Acquisition 1 Birmingham Limited (a company incorporated in the Cayman Islands with Company number 298554) of c/o Maples Corporate Services Limited, Ugland House, Grand Cayman KY1 1104, Cayman Islands	BPH Acquisition 1 Birmingham Limited (a company incorporated in the Cayman Islands with Company number 298554) of c/o Maples Corporate Services Limited, Ugland House, Grand Cayman KY1 1104, Cayman Islands
14.	Land known as HGI Bristol , Temple Way, Bristol BS1 6BF. Land on the west side of Temple Way, Bristol	Leasehold	BL65802 BL128634	BPH Acquisition 1 Bristol Limited, (a company incorporated in the Cayman Islands with Company number 298583) of c/o Maples Corporate Services Limited, Ugland House, Grand Cayman KY1 1104, Cayman Islands	BPH Acquisition 1 Bristol Limited (a company incorporated in the Cayman Islands with Company number 298583) of c/o Maples Corporate Services Limited, Ugland House, Grand Cayman KY1 1104, Cayman Islands
15.	Hotel Indigo , Liverpool being land: (i) known as 14 and 16 Chapel Street and 4 Rumford Place, Liverpool. (ii) Ground Floor and Mezzanine, The Hotel Indigo, Chapel Street Liverpool (L3 9AG)	(i) Freehold (ii) Leasehold	(i) LA283143 (ii) MS586115	(i) Chapel Street Hotel Limited (Company number 6005079) (ii) Chapel Street Food and Beverage Limited (company number 6802944)	(i) Chapel Street Hotel Limited (Company number 6005079) (ii) Chapel Street Food and Beverage Limited (company number 6802944)
16.	AC Hotel, Birmingham , being land on the north west side of Commercial Street, Birmingham	Leasehold	WM731503	BPH Acquisition 2 Mailbox (UK) Limited (Company number 9584784)	BPH Acquisition 2 Mailbox (UK) Limited (Company number 9584784)
17.	AC Hotel, Salford	Leasehold	(i) MAN228251	(i) – (iii) Lanos	(i) – (iii) Lanos

	Hotel Address	Freehold/ Leasehold	Land Registry Title Number(s)	Legal Owner	Beneficial Owner
	Quays, being: (i) land on the east side of Trafford Road, Salford M5 3AW; (ii) land on the east side of Trafford Road, Salford; and (iii) land on the east side of Trafford Road, Salford (iv) AC Hotel Trafford Road Salford Quays M5 3AW		(ii) MAN68790 (iii) MAN68809 (iv) MAN298403	(Salford Quays) Limited (a company incorporated in Jersey under Company number 83165) of 22 Grenville Street, St Helier, Jersey, JE4 8PX (iv)BPH Acquisition 2 Salford Limited (a company incorporated in the Cayman Islands with Company number 298582) of c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1 1104, Cayman Islands	(Salford Quays) Limited (a company incorporated in Jersey under Company number 83165) of 22 Grenville Street, St Helier, Jersey, JE4 8PX (iv)BPH Acquisition 2 Salford Limited (a company incorporated in the Cayman Islands with Company number 298582) of c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1 1104, Cayman Islands

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated [] 2019 between [Chargor]
and CBRE Loan Services Limited (the Common Security Agreement)**

We refer to the lease dated [] and made between [] and [] (the **Lease**).

This letter constitutes notice to you that under the Common Security Agreement we have assigned by way of security to CBRE Loan Services Limited (as security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement, the **Common Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [], Account No. [], Sort Code [] (the **[Operating Account]**).

The instructions in this letter apply until you receive notice from the Common Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: CBRE Loan Services Limited

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated [] 2019 between [Chargor]
and CBRE Loan Services Limited (the Common Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2019 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Operating Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Operating Account until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
For
[]

SCHEDULE 4

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

**Security Agreement dated [] 2019 between [Chargor]
and CBRE Loan Services Limited (the Common Security Agreement)**

This letter constitutes notice to you that under the Common Security Agreement we have charged (by way of a first fixed charge) in favour of CBRE Loan Services Limited (as security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement, the **Common Security Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Common Security Agent any information relating to any Account requested from you by the Common Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Common Security Agent; and
- (c) with respect of any Account other than the Operating Account, the General Account or an Ancillary Account pay or release any sum standing to the credit of any Account only in accordance with the written instructions of the Common Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

With respect of the Operating Account, the General Account or an Ancillary Account, we are permitted to withdraw any amount from these accounts for any purpose unless and until you receive notice from the Common Security Agent to the contrary stating we are no longer permitted to withdraw without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from such account without the prior written consent of the Common Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: CBRE Loan Services Limited

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2019 between [Chargor]
and CBRE Loan Services Limited (the Common Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2019 (the **Notice**) of a charge upon the terms of the Common Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) [will not permit any amount to be withdrawn from any Account without your prior written consent].
[for Blocked Accounts]
- (e) We will comply with any notice we may receive from the Common Security Agent in respect of the Operating Account, the General Account or an Ancillary Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 5

FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

[On the letterhead of the Chargor]

To: [Hedge Counterparty]

[Date]

Dear Sirs,

**Security Agreement dated [] 2019 between [Chargor]
and CBRE Loan Services Limited (the Common Security Agreement)**

This letter constitutes notice to you that under the Common Security Agreement we assigned (by way of security) to CBRE Loan Services Limited (as security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement, the **Common Security Agent**) all our rights under any hedging agreements between yourselves and ourselves (the **Hedging Agreements**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Common Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreements which the Common Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [the Common Security Agent] at [], Sort Code [], Account No. [].

The instructions in this letter apply until you receive notice from the Common Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: CBRE Loan Services Limited

Copy: [Chargor]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated [] 2019 between [Chargor]
and CBRE Loan Services Limited (the Common Security Agreement)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [] 2019 (the **Notice**) of a charge upon the terms of the Common Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in the Hedging Agreements;
- (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [], Sort Code [], Account No. []; and
- (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)

[]

SCHEDULE 6

FORMS OF LETTER FOR RELEVANT CONTRACTS AND FRANCHISE AGREEMENTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [] 2019 between [Chargor]
and CBRE Loan Services Limited (the Common Security Agreement)**

This letter constitutes notice to you that under the Common Security Agreement we have [assigned by way of security]/[charged by way of first fixed charge] to CBRE Loan Services Limited (as security agent and trustee for the Common Secured Parties as referred to in the Common Security Agreement, the **Common Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Common Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Common Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Common Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: CBRE Loan Services Limited as Common Security Agent

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2019 between [Chargor]
and CBRE Loan Services Limited (the Common Security Agreement)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [] 2019 (the **Notice**) of an assignment on the terms of the Common Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in the Contract;
- (c) undertake to disclose to you without any reference to or further authority from the Chargor or any information relating to the Contract which you may at any time request;
- (d) undertake to notify you of any breach by the Chargor of the Contract and to allow you or any of the other Common Secured Parties (referred to in the Common Security Agreement) to remedy that breach if the security becomes enforceable; and
- (e) will pay all sums due, and give notices, under the Contract as directed in the Notice.

[We confirm that pursuant to the terms of the Letters of Credit [and the International Standby Practices - ISP98], in respect of each Letter of Credit we will only act on valid instructions delivered by a certificate signed by an [Authorised Signatory] listed in [] of the applicable Letter of Credit (or as otherwise notified to the [Issuer] by an already existing [Authorised Signatory]) or pursuant to a judgment or other order of a court of competent jurisdiction.]¹

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Counterparty]

¹ For Letters of Credit – this, or substantially similar language, should be included in the acknowledgement from the Issuer.

SCHEDULE 7
FORM OF LETTER FOR INSURER

PART 1
NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs,

Security Agreement dated [] 2019 between, among others, [Chargor] and CBRE Loan Services Limited (the Common Security Agreement)

This letter constitutes notice to you that under the Common Security Agreement we have assigned by way of security to CBRE Loan Services Limited (as security agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of *[insert details of Insurances]*.

We will remain liable to perform all our obligations under the insurance policies and the Common Security Agent is under no obligation of any kind whatsoever under the insurance policies nor under any liability whatsoever in the event of any failure by us to perform our obligation under the insurance policies.

We will also remain entitled to exercise all our rights, powers and discretions under the insurance policies, and you should continue to give those notices which you are obliged to give to us under the insurance policies to us, unless and until you receive notice from the Common Security Agent stating that the security has become enforceable. If you receive such notice, all of our rights, powers and discretions will be exercisable by, and all notices must be given to, the Common Security Agent or as it directs.

We irrevocably instruct and authorise you to following notification by the Common Security Agent stating that the security has become enforceable:

- (a) hold any insurance proceeds due and payable to the Chargor to the order of the Common Security Agent; and
- (b) in accordance with the written instruction of the Common Security Agent, pay or release any insurance proceeds due and payable to the Chargor in accordance with those instructions.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....

[●]

(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF INSURER

To: CBRE Loan Services Limited as Common Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security Agreement dated [] 2019 between, among others, [Chargor] and CBRE Loan Services Limited (the Common Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [] of an assignment by way of security upon the terms of the Common Security Agreement of all the rights of the Chargor to receive any proceeds of any insurance claim.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances]; and
- (c) will pay all sums due, and give notices, under [the relevant insurances] as directed in that notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Insurer]